



RWANDA INCLUSIVE INSURANCE MARKET DEVELOPMENT JOURNEY

The 3rd RIBA Annual Conference
12th September 2024 | Musanze

Presented by: JEAN BOSCO IYACU, *CEO AFR* | AGNES UWANYILIGIRA, *CPO AFR*

INSURANCE FOR DEVELOPMENT: Why invest in insurance market development?

Growth

8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES 	17 PARTNERSHIPS FOR THE GOALS

Micro, Meso and Macro risk mitigation

Resilience

1 NO POVERTY 	2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION
5 GENDER EQUALITY 	10 REDUCED INEQUALITIES 	13 CLIMATE ACTION 	

Capital mobilization and pooling Investment

Insurance has the potential to contribute to country's economic growth and resilience

A COORDINATED APPROACH TO DRIVE INSURANCE UPTAKE

You need to be intentional...

2017

2018

2019

2020

2022

2023

2024

Start with evidence and create awareness

- Finscope insurance thematic report (Demand)
- Rwanda Microinsurance Landscaping Report (Supply)
- Organised the 4th Regional Microinsurance Conference in Rwanda

Rules/Strategies/Enabling Environment

- Microinsurance Regulation
- New mortality tables
- National Agriculture Insurance Scheme (NAIS)-PPP (300,000 pol)
- Informal Sector Pension (Ejo Heza)
- Scheme bundled with life insurance (2.4m people)

Addressing the Core and supporting new approaches

- Skills development & consumer education programs
- Collaboration with Industry association (ASSAR)
- Products development using Human Centered Design (HCD) approach
- Launch of the inclusive insurance innovation fund

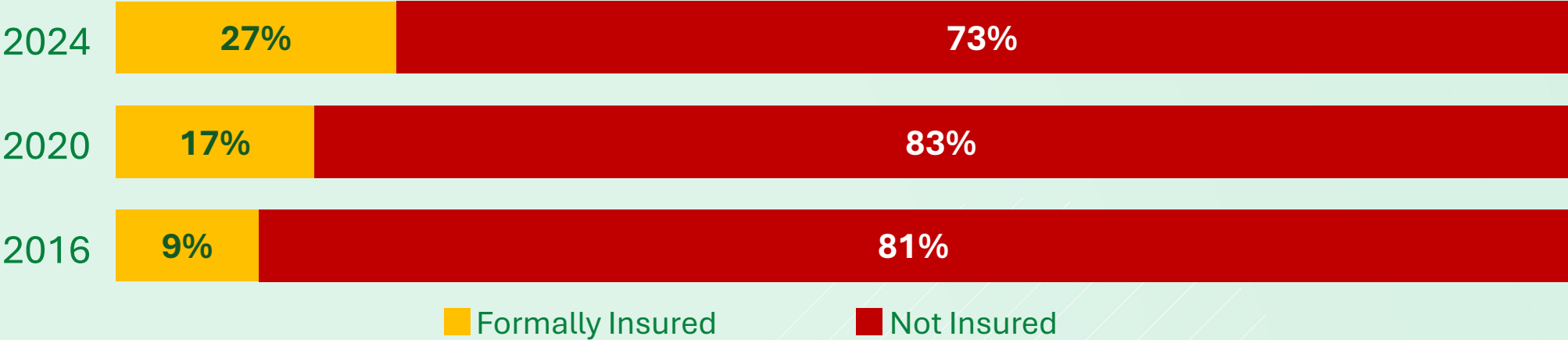
From insights to transformative interventions

- Data Analytics Support to ASSAR
- Finscope Survey (2024) for more insights/evidence
- Capturing learnings from previous interventions
- Development of the National Inclusive Insurance Development Roadmap (2024-2029)
- Market Interventions (2024 and beyond)



8.1 million adults (2024)

27%
Formally insured



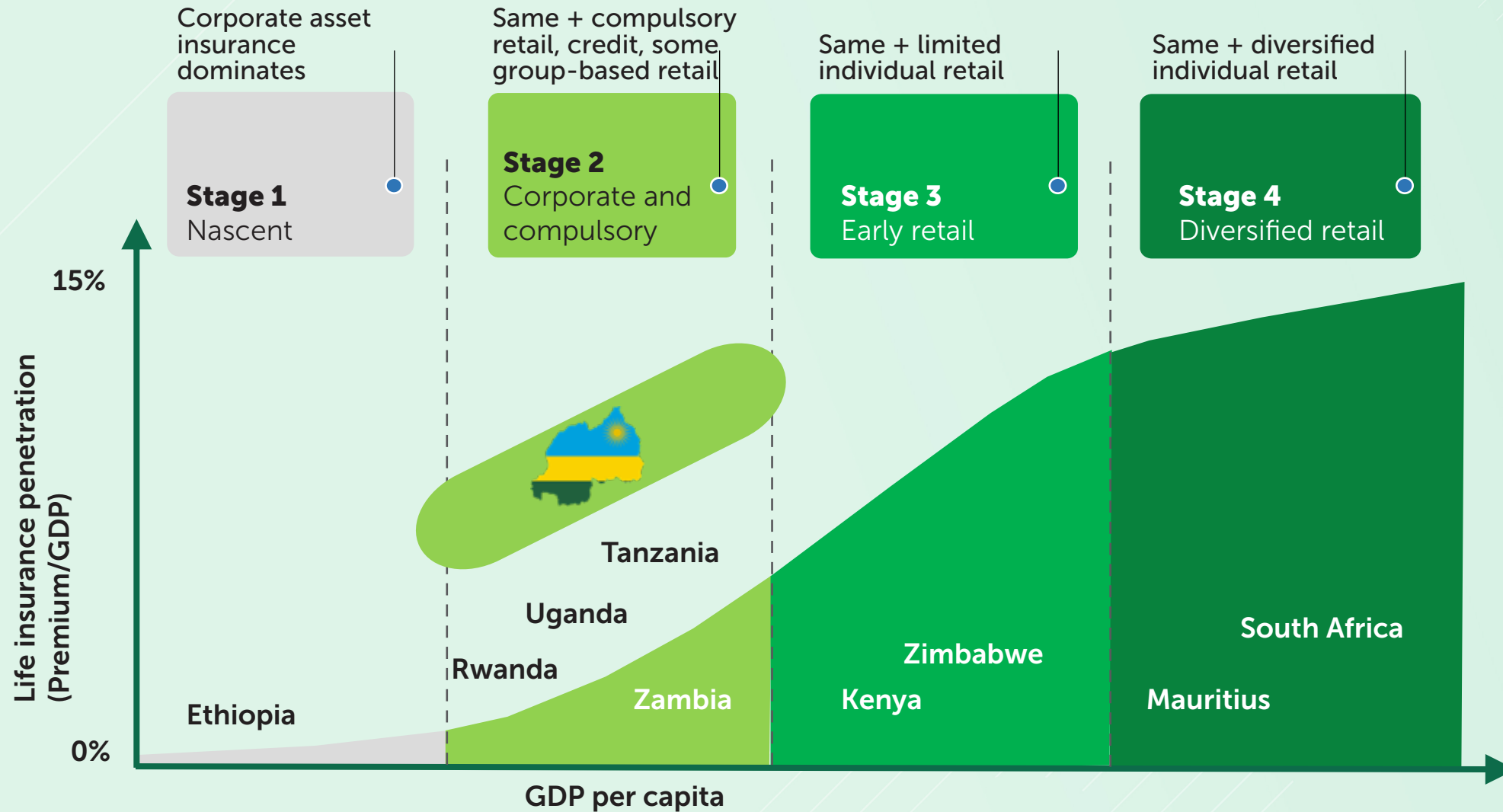
Source: Finscope 2020 and 2024



TOWARDS A ROADMAP TO TRANSFORM RWANDAN INSURANCE SECTOR

INSURANCE MARKET DEVELOPMENT CURVE

FROM STAGE 2 TO STAGE 4?



WHY A SECTOR DEVELOPMENT ROADMAP ?

Improve the performance of the insurance sector through increased access and usage of appropriate insurance services by different market segments in Rwanda

Comprehensive approach to sector development

Stakeholders' intentional Collaboration

Address systemic market & policy barriers

Improve insurance ecosystem

EMERGING THEMES FROM STAKEHOLDERS' ENGAGEMENTS

AWARENESS

CAPACITY **DISTRIBUTION** **CONSUMER EDUCATION**
CLIENT EXPERIENCE **PARTNERSHIPS**
INNOVATION
KYC **SKILLS** **MARKET TECHNOLOGY**
SEGMENTATION
PRODUCT DATA **CLIENT** **POLICY &**
APPROPRIATENESS **CENTRICITY** **REGULATIONS**
AFFORDABILITY
SECTOR WORKING GROUP **CLIENT PERCEPTIONS** **MOTOR INSURANCE**

VISION AND THEMATIC AREAS FOR THE ROADMAP



VISION

Coverage of **40%** and private insurance penetration rate of **?%** by **2029**

1

CAPACITY

Improving **capacity, resilience, innovation** and **competitiveness** of the industry

2

INCLUSIVITY

Catalysing **inclusivity** within the industry

3

DATA

Catalysing industry performance through enhanced **data analytics**

4

AWARENESS

Improving **understanding of insurance** and strengthening the value proposition of voluntary insurance

5

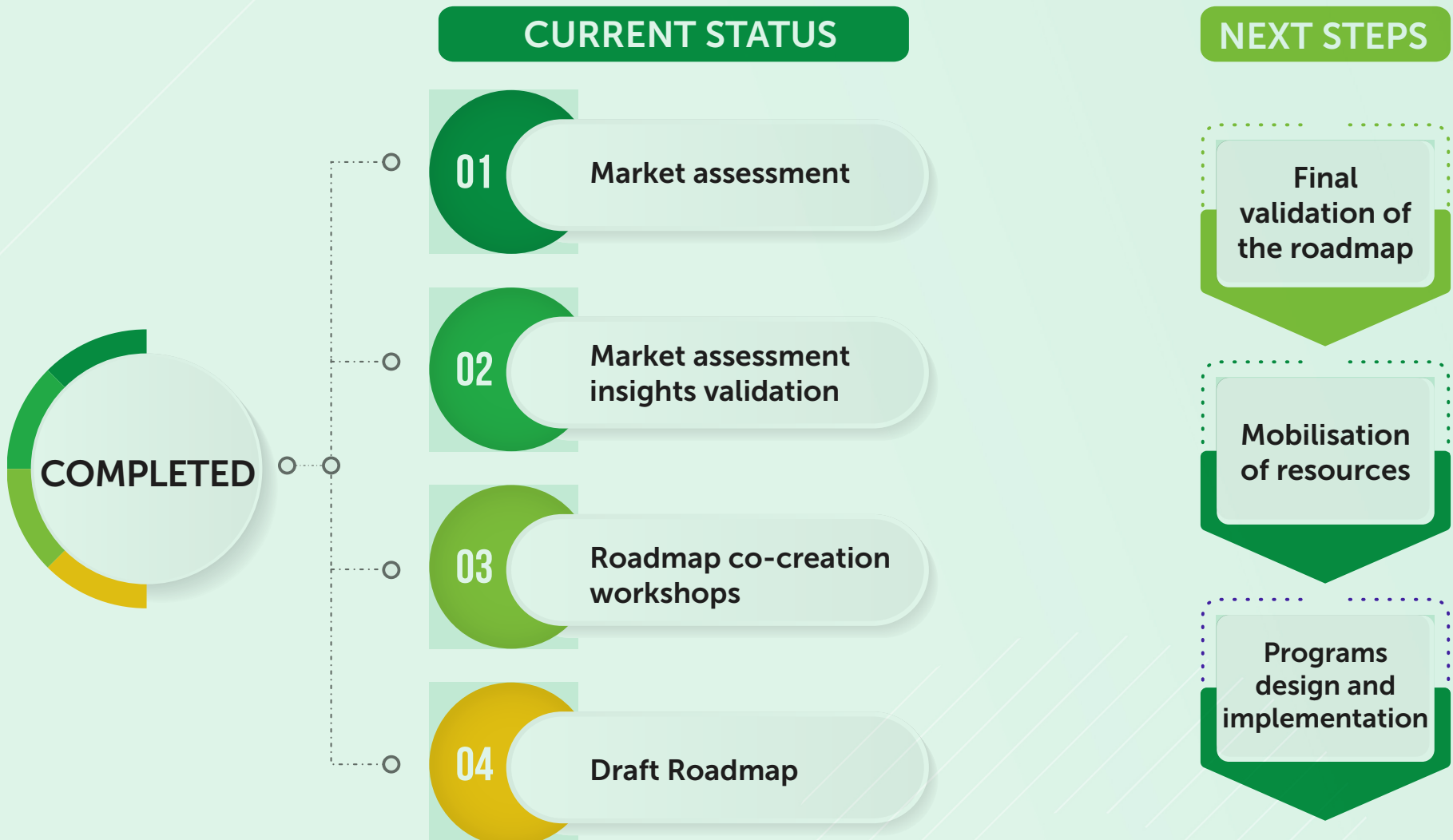
POLICY

Strengthening **regulations, supervision** and **policy environment**

10 KEY SUCCESS FACTORS

1. Focus on end-users and their needs to improve value proposition of insurance;
2. Leveraging technology;
3. Operational efficiency across the insurance value chains;
4. Build on existing initiatives and align to national goals;
5. Focus on root causes of identified challenges to achieve sustainable and systematic changes;
6. Create a balance between client value and business viability;
7. Catalysing innovation and agility among market players;
8. Tracking performance, re-engineering lessons from pitfalls and leveraging success drivers;
9. Coherent coordination; and
10. Working together for a common goal.

CURRENT STATUS AND NEXT STEPS





THANK YOU

Contact Us

 info@ afr. rw  [www. afr. rw](http:// www. afr. rw)  Access to Finance Rwanda